

ASX:FYI
FSE:SDL
OTCQX:FYIRF

fyi Resources Limited

Annual General Meeting

Developing a world class integrated high purity alumina (HPA) project

30 November 2022

DISCLAIMER

Cautionary Statement

This presentation is for information purposes only. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction. This presentation may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in that jurisdiction.

The DFS referred to in this presentation is a study of the potential viability of the Cadoux HPA Project. It has been undertaken to understand the technical and economic viability of the Project. The DFS assumes as a 25-year Project life based only on Proved and Probable Ore Reserves (100%). The DFS is based on the material assumptions and modifying factors set out in the DFS announcement and the appended summary of the DFS released to ASX on 8 April 2021. These include assumptions about the availability of funding. While the Company considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by this DFS will be achieved. To achieve the range of outcomes indicated in the DFS funding in the order of US\$202 million will likely be required. Investors should note that there is no certainty that the Company will be able to raise the amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares. It is also possible that the Company could pursue other "value realisation" strategies such as a sale, partial sale or joint venture of the Project. If it does, this could materially reduce the Company's proportionate ownership of the Project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the DFS. The contents of this presentation reflect various technical and economic conditions, assumptions and contingencies which are based on interpretations of current market conditions at the time of writing. Given the nature of the resources industry, these conditions can change significantly and without notice over relatively short periods of time. Consequently, actual results may vary from those detailed in this presentation. Some statements in this presentation regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance.

Such forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. When used in this presentation, words such as, but are not limited to, "could", "planned", "estimated", "expect", "intend", "may", "potential", "should", "projected", "scheduled", "anticipates", "believes", "predict", "foresee", "proposed", "aim", "target", "opportunity", "nominal", "conceptual" and similar expressions are forward-looking statements. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements. The contents of this release are also subject to significant risks and uncertainties that include but are not limited to those inherent in mine development and production, geological, mining, metallurgical and processing technical problems, the inability to obtain and maintain mine licences, permits and other regulatory approvals required in connection with mining and processing operations, competition for among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of projects and acquisitions, changes in commodity prices and exchange rates, currency and interest rate fluctuations and other adverse economic conditions, the potential inability to market and sell products, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, environmental, native title, heritage, taxation and other legal problems, the potential inability to secure adequate financing and management's potential inability to anticipate and manage the foregoing factors and risks. All persons should consider seeking appropriate professional legal, financial and taxation advice in reviewing this announcement and all other information with respect to the Company and evaluating the business, financial performance and operations of the Company. Neither the provision of this presentation nor any information contained in this release or subsequently communicated to any person in connection with this presentation is, or should be taken as, constituting the giving of investment or financial advice to any person. This presentation does not take into account the individual investment objective, financial or tax situation or particular needs of any person.

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Competent Person's Statement

Ore Reserves

The information in this report that relates to Ore Reserves is based on information compiled by Mr. Steve Craig, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Steve Craig is a full-time employee of Oreology Consulting Pty Ltd and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". The information is extracted from the Ore Reserve announcement released within the DFS announcement 8 April 2021 and is available to view on the Company's website at www.fyiresources.com.au

Mineral Resources

The information in this report that relates to Mineral Resources is based on information compiled by Mr Grant Louw, under the direction and supervision of Dr Andrew Scogings, who are both full-time employees of CSA Global. Dr Scogings is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. He is a Registered Professional Geologist in Industrial Minerals. Dr Scogings has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves". The information is extracted from the PFS announcement dated 25 September 2018 and is available to view on the Company's website at www.fyiresources.com.au

Metallurgy

The information in this report that relates to metallurgy and metallurgical test work is based on information reviewed and compiled by Mr Alex Borger, a Competent Person who is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Borger is an employee of Independent Metallurgical Operations Pty Ltd, and is a contractor to FYI. Mr Borgers has sufficient experience that is relevant to this style of processing and type of deposit under consideration, and to the activity that he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves". Announcements in respect to metallurgical results are available to view on the Company's website at www.fyiresources.com.au .

General

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the findings in the relevant market announcements continue to apply and have not materially changed and that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

FYI CORPORATE SUMMARY AND MANAGEMENT

ASX:**FYI** FSE:**SDL** OTCQX:**FYIRF**

DIRECTORS

1. **Mr Edmund Babington**
Non-Exec Chairman
2. **Ms Sandy Chong**
Non-Exec Director
3. **Mr David Sargeant**
Non-Exec Director
4. **Mr Roland Hill**
Managing Director



Shares on issue: 365.8m
Options: 2.5m

Share price	A\$0.15
Market capitalisation	A\$54.6m
Cash on hand	A\$10.6m
Avg. volume (3 mths)	272K

Capital Structure

Board & Management ~10%
Top 20 Holders ~41%
Top 40 Holders ~ 53%

MANAGEMENT

5. **Claudio Di Prinzo**
Manager - Ops & Tech
6. **Hans op den Dries**
Chief Financial Officer
7. **Phil Macleod**
Company Secretary
8. **Phil Thick**
Corporate Advisor

FYI Share Price 2022 (12 months)



FYI —

FYI – SUMMARY OUTLINE



FYI is an emerging innovative and fully integrated high purity alumina (HPA) developer



Our HPA process flowsheet and technologies coupled with extensive development result in a robust project strategy that has been demonstrated and risk reduced ahead of commercialisation



FYI's HPA flowsheet is characterised as a disruptive technology / low carbon emission process delivering critical high purity material to new age applications



The FYI developed HPA process results in best in class project economics – outstanding NPV & IRR / lowest quartile capex and opex and clear market advantages



FYI is actively implementing and operating under positive sustainable and societal guidelines and standards to better manage future financial performance and low carbon footprint



FYI offers exposure and leverage to future looking industries and applications through its ultra high quality and purity HPA

HPA PROJECT DFS INVESTMENT HIGHLIGHTS

HPA Project
NPV^{8%}
US\$1.01b*

1

STRATEGIC ASSET
AND TECHNOLOGY

Innovative process based on
integrated long-life asset

2

EXCEPTIONAL
ECONOMICS

Developed technology provides
outstanding advantages

3

DEMONSTRATED
AND DE-RISKED

5 years of extensive R&D,
testwork, trialing and marketing

4

CLEAR DELIVERY
PATHWAY

Defined 3 phase joint
development with Alcoa

5

FUNDED

Alcoa funding commitment of
US\$243m of estimated US\$250m

PARTNERING WITH ALCOA ON JOINT HPA DEVELOPMENT

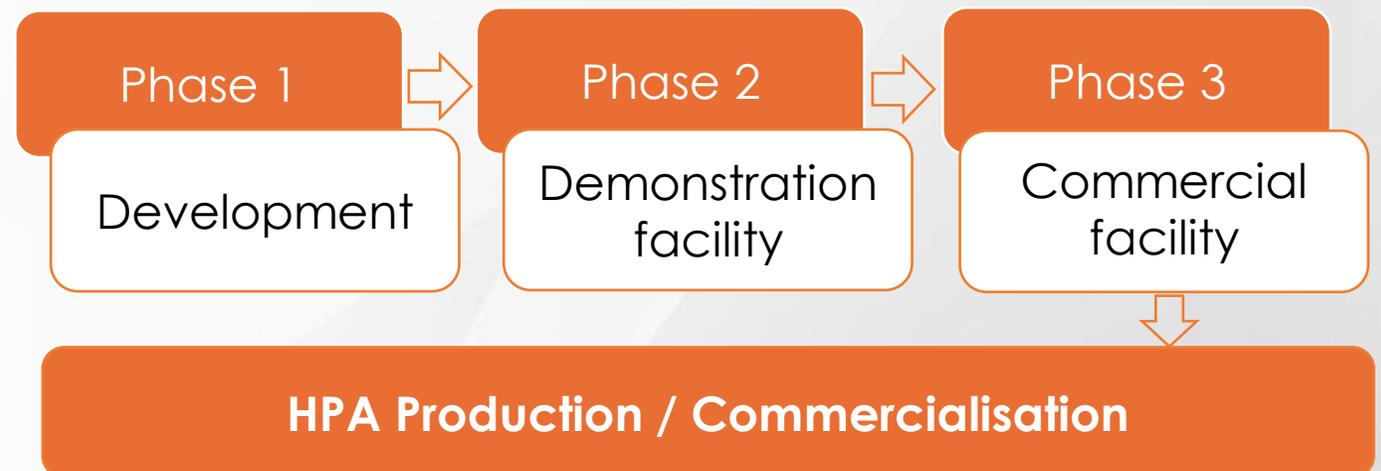
Focused development pathway to HPA commercialisation



- FYI and Alcoa are jointly developing FYI's innovative long-life / high margin HPA project (JDP)
- Project alignment via joint development leading to Joint Venture
- Project equity 65% Alcoa / FYI 35%
- FYI essentially fully funded on forecast capital
- Project strength via both partner participation:
 - Alcoa - Large experienced operator
 - FYI – corporately agile and tech driven innovator
- Defined project development pathway under Terms Sheet Agreement progressing well
- Alcoa is managing the project

Alcoa funding commitment of US\$243m of US\$250m capital

Defined 3 phase pathway to project development



Stages 2 and 3 are subject to final investment decision under the Terms Sheet

FOCUSING ON PRODUCTION

FYI and Alcoa are addressing HPA production and scale-up

CHALLENGES

1

TECHNOLOGY

Will FYI's developed high-quality process work efficiently, effectively and economically?

2

COMMERCIALISATION

Will FYI's developed high-quality process work efficiently, effectively and economically?

3

MARKET

The HPA market is not well understood and is often not transparent

SOLUTIONS

FYI has demonstrated the quality of the project through its extensive R&D and pilot plant studies. In joint development with Alcoa, project technology and engineering risks are being mitigated

The joint development team is managed by Alcoa who are global leaders in their industry in project de-risking, design engineering, construction and production via 3 phase development process including addressing scale-up concerns

FYI has been engaged with participants in the HPA market for over 5 years. It has gained considerable insight and comfort from customer outreach as well as the supply and demand metrics. Now joined with Alcoa, we have a well-developed understanding of customer specifications and offtake requirements

JOINT HPA TARGET MARKETS

FYI and Alcoa have a targeted HPA off-take approach

- FYI and Alcoa are an emerging developer of high quality, high purity HPA
- Key markets and customers have been identified and targeted for compatibility with our quality HPA
- HPA volumes forecast to grow from ~35,000t in 2022 to over 120,000tpa in 2028#
- Previous HPA forecasts may be understated – not taking the LED markets and environmental targets into full consideration
- Carbon reduction and reduced global emissions are driving demand
- LEDs, mini-LED (150 µm) and micro-LEDs (50 µm) is contributing to an energy and decarbonising revolution
- Global LED adoption could amount to an annual saving of 1.4bn tonnes* CO₂
- LED display market forecast from 2022 to 2026 to grow by US\$11.5bn and reach US\$123bn by 2030.**



19%#
CAGR

80%**
CAGR

Forecast growth in some segments



Sources: *microled – info.com - 2022; ** Emergen Research – LED report 2022; #CRU Research – HPA Report 2019

KEY ACHIEVEMENTS AND TARGETS

2022

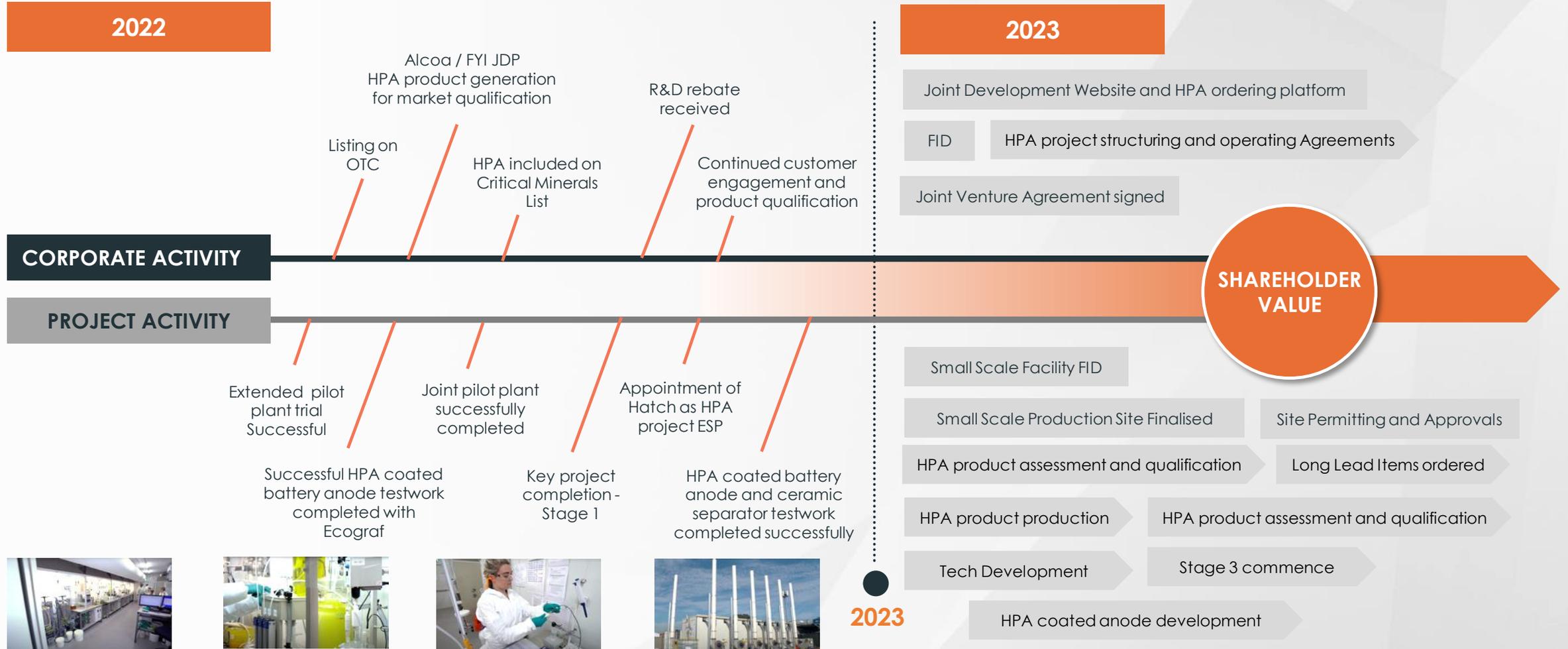
- ✓ Completion of extended HPA pilot plant production trial successful . 99.999% Al₂O₃ purity (5N) achieved.
- ✓ Successful initial laboratory testwork and results on FYI HPA coated battery anode with Ecograf Ltd
- ✓ Joint HPA pilot plant production successfully completed
- ✓ US Over The Counter listing finalised (OTCQC)
- ✓ Stage One Engineering completed / Stage Two engineering and development commenced
- ✓ Hatch Engineering appointed as ESP to JDP
- ✓ HPA granted Critical Minerals Status by Australian Govt.
- ✓ FYI and Ecograf successful long duration trials on HPA coated anode testing and HPA ceramic coated separator
- ✓ Continued customer engagement with large volume qualification shipments

2023

- ✓ Small scale production (Demonstration) plant site confirmed
- ✓ FID Small scale plant
- ✓ Joint Venture Agreement signed
- ✓ Joint HPA sales platform established
- ✓ Additional HPA qualification production
- ✓ Continued customer engagement
- ✓ Appointment of HPA project GM
- ✓ Joint HPA ordering platform website
- ✓ Further HPA coated anode development
- ✓ HPA JDP team expansion
- ✓ Long lead items purchase

FYI HPA TIMELINE AND CATALYSTS

Project and corporate catalysts in the pipeline to building shareholder value



THE UNITED NATIONS CRITERIA SHAPING FYI

ENABLING A LOW-CARBON AND CIRCULAR ECONOMY



Climate Change

Reducing our greenhouse gas (GHG) emissions intensity and moving towards a balanced portfolio of low-carbon energy assets

Resource Management

Growing and innovating our business solutions to support a circular economy and ensuring we manage our operations efficiently to avoid or minimise the use of resources

Local Environmental Protection

Minimising negative environmental impacts and ensuring the highest standards of environmental management

EMBEDDING RESPONSIBLE BUSINESS PRACTICES



Corporate Governance

Maintaining an effective governance and decision-making structure

Ethical Business and Compliance

Fostering an ethical culture and conducting our business with integrity, and ensuring we comply with all legal and regulatory requirements

Risk Management

Ensuring effective identification of material risks and putting in place an adequate and effective risk management and internal control system



Health and Safety

Making health and safety an integral part of our everyday business and culture

People

Creating a values-based and performance-led culture. Providing an engaging employment experience where our people can grow and excel

Community

Contributing to the sustainable development of our communities through engagement and partnerships and investing in initiatives that make a lasting positive impact

EMPOWERING OUR PEOPLE AND COMMUNITIES




Please scan for FYI ESG survey



Thank You

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FOR FURTHER INFORMATION PLEASE CONTACT:

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HPA DFS KEY PROJECT METRICS

FYI's DFS demonstrates outstanding investment metrics

ITEM	UNIT	AMOUNT
HPA production	Tpa	10,000
Production grade	Al ₂ O ₃	> 99.99%
Capital cost (capex)	US\$m	202
Operating cost (opex)	US\$/t	6,661
Project NPV (@8%)	US\$m	1,015
Project IRR	%	55
Assumed HPA selling price / t	US\$/t	26,400
Annual revenue	US\$m	261
Operating margin	US\$/t	19,739
Annual EBITDA (avg)	US\$m pa	186
Total project revenue - life of project (~25 years)	US\$bn	4.7
Capital intensity	US\$/t	20,200
Project payback	years	3.2
Exchange rate	A\$:US\$	0.75